

**VERANDA VII AT HERITAGE
OAKS ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2017**

Prepared By: Sunstate Association Management Group, Inc.

10/17/17

Veranda VII at Heritage Oaks Association, Inc.
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	
1018 · Stonegate Oper 6235	15,167.71
1011 · Cadence Oper 9198	132.36
Total 1010 · Checking	15,300.07
1020 · Reserve Accounts	
1031 · Stonegate Res 6094	69,453.18
1021 · Cadence Res 9206	15,121.56
1035 · Cadence Bank CD 0157	50,000.00
1036 · Cadence Bank CD 0158	150,000.00
Total 1020 · Reserve Accounts	284,574.74
Total Checking/Savings	299,874.81
Accounts Receivable	(4,429.08)
Other Current Assets	
1050 · Prepaid Insurance	9,413.77
Total Other Current Assets	9,413.77
Total Current Assets	304,859.50
TOTAL ASSETS	304,859.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,701.99
Total Current Liabilities	5,701.99
Long Term Liabilities	
3400 · Dryer Vent Cleaning	1,365.00
3500 · Reserve Fund	284,573.06
Total Long Term Liabilities	285,938.06
Total Liabilities	291,640.05
Equity	
3900 · Operating Fund	12,495.82
Net Income	723.63
Total Equity	13,219.45
TOTAL LIABILITIES & EQUITY	304,859.50

For Association Members Only

10/17/17

Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
September 2017

	Sep 17	Budget	\$ Over Budget	Jan - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	8,250.67	8,253.50	(2.83)	74,256.00	74,281.50	(25.50)	99,042.00
5010.1 · Reserve Assessment	4,576.00	4,576.08	(0.08)	41,184.00	41,184.75	(0.75)	54,913.00
5040 · Late Fees	(50.00)			350.00			
5050 · Interest Income - Operating	1.45	2.50	(1.05)	19.61	22.50	(2.89)	30.00
5050.1 · Interest Income - Reserves	25.24	203.33	(178.09)	1,937.84	1,830.00	107.84	2,440.00
5070 · Surplus Income	0.00	75.00	(75.00)	900.00	675.00	225.00	900.00
Total Income	12,803.36	13,110.41	(307.05)	118,647.45	117,993.75	653.70	157,325.00
Gross Profit	12,803.36	13,110.41	(307.05)	118,647.45	117,993.75	653.70	157,325.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Grounds Contract	1,000.00	1,000.00	0.00	9,000.00	9,000.00	0.00	12,000.00
7130 · Mulch	0.00	233.33	(233.33)	0.00	2,100.00	(2,100.00)	2,800.00
7135 · Plant Replacement	0.00	33.33	(33.33)	837.50	300.00	537.50	400.00
7140 · Sod Replacement	0.00	25.00	(25.00)	551.00	225.00	326.00	300.00
7155 · Irrigation Repairs	320.00	25.00	295.00	2,029.00	225.00	1,804.00	300.00
7170 · Tree Trimming	0.00	250.00	(250.00)	2,475.00	2,250.00	225.00	3,000.00
Total 7100 · Grounds	1,320.00	1,566.66	(246.66)	14,892.50	14,100.00	792.50	18,800.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	291.67	(291.67)	2,093.82	2,625.00	(531.18)	3,500.00
7215 · Roof Inspections & Repairs	824.00	125.00	699.00	3,249.00	1,125.00	2,124.00	1,500.00
7220 · Pest Control	0.00	83.33	(83.33)	741.00	750.00	(9.00)	1,000.00
7230 · Janitorial Service	650.00	625.00	25.00	5,615.00	5,625.00	(10.00)	7,500.00
7240 · Fire Alarm/Sprinkler Inspection	0.00	20.83	(20.83)	52.97	187.50	(134.53)	250.00
7250 · Alarm Monitoring Contract	256.80	256.83	(0.03)	2,311.20	2,311.50	(0.30)	3,082.00
7255 · Alarm Repairs	0.00	16.67	(16.67)	48.15	150.00	(101.85)	200.00
7280 · Pressure Washing	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
7285 · Dryer Vent Cleaning	65.00	65.00	0.00	585.00	585.00	0.00	780.00
Total 7200 · Building Maintenance	1,795.80	1,567.66	228.14	14,696.14	14,109.00	587.14	18,812.00
7500 · Utilities							
7510 · Water/Sewer	1,431.93	2,000.00	(568.07)	17,732.87	18,000.00	(267.13)	24,000.00
7520 · Electric	92.86	125.00	(32.14)	965.48	1,125.00	(159.52)	1,500.00
Total 7500 · Utilities	1,524.79	2,125.00	(600.21)	18,698.35	19,125.00	(426.65)	25,500.00

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Veranda VII at Heritage Oaks Association, Inc.
Revenues & Expense - Comparison of Actual to Budget
September 2017

	Sep 17	Budget	\$ Over Budget	Jan - Sep 17	YTD Budget	\$ Over Budget	Annual Budget
7800 · Administration							
7810 · Insurance - Property	1,882.75	2,250.00	(367.25)	17,540.35	20,250.00	(2,709.65)	27,000.00
7820 · Legal	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
7825 · Tax Prep & Accounting Services	0.00	18.75	(18.75)	150.00	168.75	(18.75)	225.00
7826 · IRS Taxes	0.00	8.75	(8.75)	0.00	78.75	(78.75)	105.00
7830 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	208.00
7835 · Corporate Filing Fees	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00
7870 · Management Fee	850.00	850.00	0.00	7,650.00	7,650.00	0.00	10,200.00
7880 · Office Supplies, Postage, etc.	75.82	83.33	(7.51)	1,114.31	750.00	364.31	1,000.00
Total 7800 · Administration	2,808.57	3,252.50	(443.93)	26,515.91	29,334.50	(2,818.59)	39,300.00
Total 7000 · Disbursements	7,449.16	8,511.82	(1,062.66)	74,802.90	76,668.50	(1,865.60)	102,412.00
Total Expense	7,449.16	8,511.82	(1,062.66)	74,802.90	76,668.50	(1,865.60)	102,412.00
Net Ordinary Income	5,354.20	4,598.59	755.61	43,844.55	41,325.25	2,519.30	54,913.00
Other Income/Expense							
Other Expense							
8000 · Reserve Allocation	4,601.32	4,576.08	25.24	43,120.92	41,184.75	1,936.17	54,913.00
Total Other Expense	4,601.32	4,576.08	25.24	43,120.92	41,184.75	1,936.17	54,913.00
Net Other Income	(4,601.32)	(4,576.08)	(25.24)	(43,120.92)	(41,184.75)	(1,936.17)	(54,913.00)
Net Income	752.88	22.51	730.37	723.63	140.50	583.13	0.00